

Basic/Optional Life Insurance Updates for 2009

Hartford Life administers the following benefits; please contact them at 1-877-320-0484

Rate Chart

The Board of Trustees has approved the proposal from Hartford Life for Basic and Optional Life Insurance coverage. You will find an updated Optional Life Rate Chart on page 12. The new rates will be applied beginning with your January check(s).

The updated chart includes an under Age 25 bracket, 25 but less than 30 bracket, and 30 but less than 35 age bracket for January 1, 2009. The previous rate chart has only one age bracket for members under age 35.

Members in the 30 but less than 35 age bracket will have a minimal increase in 2009 for coverage from \$0.06 to \$0.08 per \$1,000 coverage. Members in the 35 but less than 40 age brackets will retain the same rates for 2009. All other rate categories are decreasing for 2009.

Portability and Conversion

Effective January 1, 2009, MoDOT and MSHP employees will have two options or a combination of both options for continuing life insurance after their group term insurance coverage ends due to employment ending or a change in employee status:

- Portability of coverage to a new term insurance policy at portability rates, and/or
- Conversion to a permanent life insurance policy.

Portability

Portability is a benefit that provides the opportunity for employees to retain group life insurance regardless of health status at the time when employment status changes or employment ends.

Conversion

Conversion is a benefit that provides the opportunity for employees to change the group life insurance to a whole life insurance policy with a cash value regardless of health status at the time employment status changes or employment ends. Conversion rates are much higher than term insurance available under portability, but your policy builds cash value.

To apply for portability or conversion of your life insurance coverage, please contact Hartford at 1-877-320-0484. You have 31 days after date employment ends or employment status change to apply.

